PROVINCE OF BRITISH COLUMBIA

Forty-seventh Annual Report

of the Business Done in Pursuance of the

Pension (Public Service) Act

YEAR ENDED MARCH 31

1982

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To: The Honourable HENRY P. BELL-IRVING, D.S.O., O.B.E., E.D.,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Public Service) Act* during the fiscal year ended March 31, 1982.

JAMES R. CHABOT
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia,
February 28, 1983

The Honourable James R. Chabot,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia

SIR:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Public Service) Act* during the fiscal year ended March 31, 1982.

Respectfully submitted,

JOHN W. COOK
Acting Superannuation Commissioner

February 28, 1983

PENSION (PUBLIC SERVICE) ACT

ANNUAL REPORT

Report of the business done in pursuance of the *Pension (Public Service) Act* for the fiscal year ended March 31, 1982

Sections 1, 3, 4, 6, 7, 8, 10, 13, 15, 17, 19, 41—(employee and employer contributions)—Employee contributions amounted to $66,756,497 made up as follows:

	$
Compulsory and arrears contributions	64,956,872
Voluntary contributions	750,418
Repayment of refunds for reinstatement	63,164
Purchase of military or other service	986,043

As at March 31, 1982 there were 49,057 active contributors.

Employer contributions amounted to $91,003,851 made up as follows:

Minister of Finance—		
Compulsory and arrears matching		47,326,391
Reinstatement matching		57,364
Military or other service matching		311,150
2% formula requirements		22,832,137
		70,527,042
Other Employers—		
British Columbia Assessment Authority		1,021,812
British Columbia Buildings Corporation		1,828,269
British Columbia Development Corporation		87,936
British Columbia Ferry Corporation		3,010,033
British Columbia Housing Management Commission		312,084
British Columbia Institute of Technology		1,768,358
British Columbia Petroleum Corporation		38,594
British Columbia Place		37,992
British Columbia Steamship Company		14,516
British Columbia Systems Corporation		1,018,000
Crystal Garden		12,495
Emergency Health Services		1,150,058
Employees' union and credit unions and associations		151,528
Liquor Distribution Branch—		
Compulsory and arrears matching	2,482,147	
Military service matching	12,198	
2% formula requirements	2,624,598	5,118,943
Metro Transit Operating Company		4,745,081
Post Secondary Education Councils		35,897
Regional colleges		11,205
Regional districts		1,948
Transpo '86 Corporation		4,851
University of Victoria		1,403
Urban Transit Authority		105,806
		20,476,809

Section 11—As at March 31, 1982 the overdraft with Treasury for the Public Service Superannuation Fund amounted to $15,164,165. Short-term investments held for the fund amounted to $458,209,468 at cost. The long-term investments held by Treasury on account of the Fund are summarized on Schedule 1. A comparative summary of investment transactions and earnings is attached to this report in Schedule 2.

Section 12—Net income from investments earned by the Fund during the year amounting to $158,573,516 after adjustments in respect of losses on sales and premiums on purchases was received from the Minister of Finance. The distribution of this amount to the accounts of the Fund includes credits to employee and employer accounts calculated at 4% per annum for employees entering the Service subsequent to April 1, 1958 and 5% per annum for those entering the Service prior to that date on the balance on the accounts at April 1, and October 1, 1976, credits to employee voluntary accounts at 6% per annum on the balances at April 1, and October 1, 1976, and credits to Contributory Pensions Account calculated at 5% per annum, on the balances at April 1, and October 1, 1976 as follows:

	$
Employees' Compulsory Contributions Basic Account	12,564,071
Employees' Compulsory Contributions Inflation Adjustment Account	361,467
Employees' Voluntary Contributions Account	680,426
Employer Matching Contributions Basic Account	12,564,071
Employer Matching Contributions Inflation Adjustment Account	361,467
Contributory Pensions Account	11,699,280
Special Agreement Account *re* certain former employees of B.C. Hydro and Power Authority	1,561
Special Agreement Accounts *re* certain employees of the Liquor Distribution Branch	978
Special Agreement Account *re* certain former employees of Medical Services Association	4,038
Reserve Account	116,799,680
Unclaimed Moneys Account	—
Inflation Adjustment Pension Reserve	3,536,477

Section 14—All moneys received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and the assets and liabilities appertaining to the granting of superannuation allowances are shown in the statement of financial position. These financial statements are attached to this report.

Pursuant to the 1980 amendments to the Act, these financial statements reflect the creation of an Inflation Adjustment Account for the purpose of financing the annual cost of living supplementary allowances as described below.

Sections 15, 17, 18, 19, and 20—During the year 828 allowances were granted as follows:

Normal retirement	725
Total and permanent disability	21
Deferred allowances	26
Dependents upon death in service	56

As at March 31, 1982 there were 1,052 former contributors with credits in the Fund who were eligible to apply for deferred superannuation allowances after attaining the minimum retirement age.

The present value of the 828 allowances granted during the year in the amount of $67,182,819 was credited to the Contributory Pensions Account from the following sources:

	$
Employees' Compulsory Contributions Basic accumulated with interest	13,680,941
Employees' Voluntary Contributions Account	375,148
Employer Matching Contributions Account	13,680,941
Liquor Distribution Branch Reserve Account	3,104,894
Minister of Finance, under sundry statutory provisions, etc.	22,832,138
Matching amount of refunds of regular contributions (commencing October 1, 1980)	13,297,928
Municipal Superannuation Fund *re* 3 pensions granted	203,258
B.C. Hydro Pension Fund *re* 1 pension granted	7,571

There were no allowances granted during the year under the *Legislative Assembly Allowances and Pension Act*.

Section 16—Transfers totalling $26,493,639 were received from 2 reciprocal pension funds and 7 other pension funds in respect of 4 contributors upon grant of allowance and in respect of 129 contributors following transfer of service as follows:

		$
Upon grant of allowance—		
Municipal Superannuation Fund	3	203,258
B.C. Hydro and Power Authority Pension Fund	1	7,571
During service—		
Government of Canada Public Service Pension Account	71	1,138,445
B.C. Hydro and Power Authority Pension Fund	1	28,162
Canada Mortgage and Housing Corporation Pension Fund	3	53,670
Province of Alberta Public Service Pension Fund	31	334,132
Province of Manitoba Civil Service Superannuation Fund	8	117,226
Province of Ontario Public Service Superannuation Fund	5	81,477
B.C. Assessment Authority Pension Fund	1	21,808
Municipal Superannuation Fund	5	29,877
Province of Newfoundland Public Service Pension Plan	4	79,745
B.C. Hydro and Power Authority Pension Fund *re* Metro Transit Operating Company Employees	—	24,398,268

By special arrangement, Crown Life Insurance Company reimbursed the Fund amounts totalling $186,571 representing that portion of the superannuation allowances received by former employees of the Liquor Distribution Branch that had been purchased from the Company prior to August 1, 1961.

Transfers totalling $355,708 were made to 4 reciprocal and 3 other pension funds in respect of 3 contributors upon grant of allowance and in respect of 27 contributors following transfer of service.

		$
Upon grant of allowance—		
Teachers' Pensions Fund	1	76,304
Municipal Superannuation Fund	2	21,256
During service—		
Government of Canada Public Service Superannuation Account	12	140,279
B.C. Hydro and Power Authority Pension Fund	11	87,479
Municipal Superannuation Fund	1	356
Province of Alberta Public Service Pension Fund	1	84
Province of Manitoba Civil Service Superannuation Fund	1	18,398
Canada Mortgage and Housing Corporation Pension Fund	1	11,552

Sections 18 (7), 22 and 23—Refunds totalling $16,102,436 were granted in respect of 5,148 former contributors as follows:

		$
Resignations	4,893	14,356,816
Death in service	72	480,239
Excess and voluntary contributions on grant of allowance	183	1,265,381

Of the refunds granted upon resignation, no former contributors were eligible to receive a superannuation allowance immediately and 60 were entitled to leave their credits in the Fund in order to receive a deferred superannuation allowance after attaining the minimum retirement age.

Section 27—Administration expenses amounting to $1,207,115 were paid from Consolidated Revenue Fund.

Section 30—An actuarial valuation was carried out as at March 31, 1980.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980.

In the opinion of the actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 30 years from March 31, 1980, assuming all actuarial assumptions are realised.

Section 42—Cost-of-living supplements totalling $10,729,620 were charged to Contributory Pensions Account. After the January 1, 1981 adjustment, quarterly increases were replaced by annual increases, the first of which was paid January 1, 1982. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account. For this purpose employee and employer contributions each at the rate of 1.25% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Comparative, statistical and detail schedules of contributions, refunds and allowances granted and in force at the year end are attached to this report.

Sections 43, 44, 45 and 46—Death Benefits Fund claims payments totalling $107,900 and sources of funds therefor are summarized in a schedule attached to this report.

JOHN W. COOK, F.C.I.A.
Acting Superannuation Commissioner

Exhibit A

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 1982

ASSETS	1982 $	1981 $
Cash in Treasury and pool investments (Note 1)	—	27,330,630
Contributions receivable (Notes 1 and 4)	27,492,205	2,628,217
Accrued interest on investments (Note 1)	36,371,019	—
Investments (Notes 1 and 3):		
Short-term	458,209,468	197,882,910
Long-term (Schedule 1)	757,220,852	754,501,313
	1,279,293,544	982,343,070
LIABILITY AND FUND BALANCE		
Overdraft in Treasury	15,164,165	—
Accounts payable	147,758	—
	15,311,923	—
Fund Balance (Note 4)		
Basic Account	1,223,209,858	960,618,510
Inflation Adjustment Account	40,771,763	21,724,560
	1,263,981,621	982,343,070
	1,279,293,544	982,343,070

The six accompanying notes are an integral part of these financial statements.

Approved by:

J. D. REID, F.C.I.A.
Superannuation Commissioner

C. WEBSTER, C.A.
Comptroller, Superannuation Commission

Exhibit B

PUBLIC SERVICE SUPERANNUATION FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED MARCH 31, 1982

Fund Balance Increased By:	1982	1981
Contributions:		
Employees:	$	$
Regular	64,956,872	54,348,447
Voluntary	750,418	886,419
Reinstatement	63,164	91,818
Military service	986,043	294,783
	66,756,497	55,621,467
Employer:		
Province of British Columbia	70,527,042	63,280,745
Other employers	20,476,809	15,223,169
	91,003,851	78,503,914
Transfers from other funds	26,680,210	2,612,295
Less transfers to other funds	355,708	553,065
	26,324,502	2,059,230
Transfers from Members of the Legislative Assembly Superannuation Account:		
Upon grant of allowance	—	110,163
In respect of cost-of-living supplements	29,202	—
Net income from investments received from Minister of Finance (Note 1)	158,573,516	81,107,175
	342,687,568	217,401,949
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory	39,008,561	30,239,736
Cost of living supplements	10,729,620	11,451,709
	49,738,181	41,691,445
Refunds:		
Employees	16,102,436	12,248,437
Province of British Columbia	—	4,503,644
	16,102,436	16,752,081
	65,840,617	58,443,526
Net Increase in Fund Balance	276,846,951	158,958,423
Fund Balance at Beginning of Year	982,343,070	823,384,647
Prior Years' Amortization of Discount on Investments	4,791,600	—
Fund Balance at End of Year	1,263,981,621	982,343,070

PUBLIC SERVICE SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1982

1. Change in Accounting Method and Presentation

These financial statements reflect two changes in the method of accounting for investment income—

(i) Interest is accounted for on an accrual basis instead of a cash basis.
(ii) Discounts on purchase of long-term investments are now amortized. Premiums are written off at time of purchase. Formerly discounts were taken to account upon maturity.

If the statements had been prepared on the previous basis income from investments would have amounted to $121,042,015. Prior year's amortization of discounts, $4,791,600, has been shown as an adjustment of the account balance at beginning of year. The 1981 comparative figures have not been restated.

The statement of financial position details the assets formerly included under the heading "Deposits in Treasury". The 1981 comparative figures for cash in Treasury, contributions receivable and investments have been reclassified accordingly.

2. Actuarial Valuation

According to the *Pension (Public Service) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary at least once in each consecutive period of not more than five years. The most recent valuation was carried out as at March 31, 1980.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980. The 1977 amount of $197,563,000 would have been stated as $234,295,000 on the current basis since the actuary has changed his assumptions to include cost-of-living increases in the basic pensions as a result of the legislative changes which occurred in 1980. These increases were not included in the liability in previous valuations.

In the opinion of the Actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 30 years from March, 1980, assuming all actuarial assumptions are realised.

3. Cash in Treasury and Investments

All contributions to the Fund are deposited in the Provincial Treasury and administered by the Minister of Finance, who has invested available moneys in various short-term and long-term investments. The long-term investments are summarized in Schedule 1. The long-term investments are carried at the lower of cost and par value, with "cost" defined as acquisition costs adjusted as follows:

(i) Premiums are written off in the year of acquisition.
(ii) Discounts on single maturity bonds are amortized on a straight line basis over the life of the bonds.
(iii) Discounts on serial bonds are recognized as income when redemptions occur.

Long-term investments held at the end of the year are as follows:

	1982	1981
	$	$
Par Value	754,758,413	757,324,471
Book Value	757,220,852	754,501,313
Market Value	542,217,665	580,187,280

The difference between the book value and market value of the investments has not been provided for as at March 31, 1982, since it is generally expected that Fund investments will be held to maturity.

Short-term investments are shown at cost.

4. Urban Passenger Transportation Employees

As of April 1, 1980, urban transportation services were transferred from British Columbia Hydro and Power Authority to Metro Transit Operating Company.

The pension rights of approximately 3,000 employees, including appropriate pension funds, were transferred from the British Columbia Hydro and Power Authority Pension Fund to the Public

PUBLIC SERVICE SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1982—*Continued*

Service Superannuation Fund. Accounts receivable include an amount of $24,398,268, representing the book value of the fund assets subsequently transferred in accordance with the agreement between the British Columbia Hydro and Power Authority and the Superannuation Commissioner approved by Order in Council No. 650 dated April 1, 1982.

5. Inflation Adjustment Account

The Inflation Adjustment Account was created in 1980 to finance the payment of cost-of-living supplementary allowances. These allowances are adjusted each January 1 and are related to the annual increase in the Consumer Price Index as at each previous September 30, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases. The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1.25% of salary, the interest income therefrom and the interest income on funds attributed to the payment of pensions in excess of the rate assumed by the actuary, less refunds to former contributors. During 1981 excess interest earnings of $18,239,860 were transferred from the Basic Account to the Inflation Adjustment Account. Effective January 1, 1982, supplementary allowances at the rate of 12.535% of the basic lifetime portion of pensions in payment were granted. The capitalized value of these increases was $44,543,629, which amount was transferred from the Inflation Adjustment Account to the Basic Account. In this connection, the comparative figures for 1980 for the Basic Account have been reduced and for the Inflation Adjustment Account increased by an amount of $9,119,930 to reflect the transfer of excess interest earnings in the period October 1, 1980 to March 31, 1981.

6. Additional Information

These financial statements show only the position of the Fund as at March 31, 1982 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the superannuation plan.

PUBLIC SERVICE SUPERANNUATION FUND
SCHEDULE 1
Long-term Investments Held as at March 31, 1982

	Par Value $	Book Value $	Market Value $
Government of Canada	56,778,000	51,494,643	49,245,058
Government of Canada guaranty—			
Export Development Corporation	25,000,000	25,000,000	25,000,000
Province of British Columbia	89,615,990	89,615,501	76,576,163
Province of Ontario	1,025,000	970,841	735,438
Province of Quebec	1,626,000	1,626,000	1,438,208
Province of Saskatchewan	9,786,000	9,615,245	6,561,568
Province of Alberta guaranty—			
Alberta Telephone	16,000	11,062	9,600
Province of British Columbia guaranty—			
British Columbia Hydro and Power Authority	369,406,000	365,883,034	224,354,940
British Columbia Railway Company	87,184,000	87,017,685	60,046,429
British Columbia Educational Institutions Capital Financing Authority	1,025,000	1,025,000	803,087
British Columbia Regional Hospital Districts Capital Financing Authority	10,000,000	8,763,671	5,902,500
British Columbia School Districts Capital Financing Authority	19,488,900	19,079,743	13,287,201
British Columbia improvement districts	10,581,400	10,491,378	6,851,817
British Columbia municipalities	2,235,123	2,164,030	1,670,113
British Columbia school districts	145,000	145,000	135,273
Municipal Finance Authority of British Columbia	10,815,000	10,869,463	10,026,327
Province of Manitoba guaranty—			
Manitoba Telephone Systems	70,000	66,547	40,530
Province of New Brunswick guaranty—			
New Brunswick Electric Power Commission	1,595,000	1,595,000	1,018,407
Province of Newfoundland guaranty—			
Newfoundland and Labrador Hydro-electric Corporation	700,000	695,328	436,800
Newfoundland Municipalities Capital Financing	3,650,000	3,631,750	2,372,500
Province of Nova Scotia guaranty—			
Nova Scotia Power Corporation	2,347,000	2,248,129	1,392,098
Province of Ontario guaranty—			
Ontario Hydro-electric Power Commission	48,468,000	46,973,663	31,247,401
Province of Quebec guaranty—			
Quebec Hydro-electric Commission	3,201,000	3,199,711	2,138,980
Shares—			
Bank of British Columbia (119,128)	—	1,415,792	2,337,887
British Columbia Telephone Company (1,215,844)	—	13,575,779	18,541,621
Canadian Pacific Limited (1,200)	—	19,800	35,400
Imperial Oil Limited (300)	—	12,713	6,300
International Nickel Company of Canada Ltd. (450)	—	14,344	6,019
	754,758,413	757,220,852	542,217,665

(Exhibit A)

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 2

INVESTMENT INTEREST AND TRANSACTIONS

Comparative Statistics, April 1, 1972 to March 31, 1982

Year Ended March 31	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	%	%	%	%	%	%	%	%	%	%
Overall Average Earned Rate of Fund	6.12	6.42	6.53	6.94	8.15	6.69	7.52	8.83	9.41	12.42[2]
	$	$	$	$	$	$	$	$	$	$
Net Interest Earnings in Year	13,627,107	16,334,860	19,193,261	24,206,285	34,178,961	33,993,531	45,690,379	63,931,846	81,107,175	158,573,516
Net Increase (Decrease) in Long-term Investments										
Bonds—par value	30,206,442	24,600,271	42,594,659	68,511,617	86,019,954	99,119,654	112,948,286	73,198,873	214,221,111	(2,566,058)
Shares—cost	—	6,834,157	11,711,612	—	—	—	3,058,612	—	276,542	—
Inflation Adjustment Account[1]	—	—	—	—	—	—	—	—	9,660,568	17,920,910
Fund Balance at Year End	244,441,579	280,399,764	327,075,481	394,987,656	478,012,366	572,276,598	687,917,655	823,384,647	982,343,070	1,263,981,621

(1) Commenced October 1, 1980.

(2) In 1981/82 the government changed to the accrual basis of accounting. Had the cash basis continued, the earned rate for the year would have been 11.13%.

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 3

Main Comparative Statistics, April 1, 1956 to March 31, 1982

Fiscal Year	Number of Contributors	Employee Contributions		Employer Participation		Employee Refund		Superannuation Allowances				
		Regular	Voluntary Reinstatement and Military	Contributions[3]	Refunds to Minister of Finance	Number	Amount	Number Granted	Deaths and Expirations	Number in Force at End of Year	Amount Paid	
											Fund	Supplementary Allowances
		$	$	$	$		$				$	$
1956/57	11,644	2,304,695	311,235	2,367,836	—	1,553	876,340	107	39	1,479	1,492,388	63,139
1961/62	15,140	3,609,424	533,196	4,062,682	1,001,505	1,486	1,123,933	110	57	1,757	2,114,884	47,019
1966/67	16,358	4,051,649	576,064	5,167,977	1,122,685	1,770	1,325,119	175	62	1,934	2,788,744	346,276
	571[1]							4[2]		12[2]		
1971/72	24,725	9,309,120	866,107	12,813,652	1,496,684	1,934	1,661,966	337	81	3,219	5,526,757	1,140,419
	1,523[1]								1[2]	17[2]		
1972/73	25,612	10,929,469	906,473	15,444,871	2,163,565	2,767	2,380,654	400	95	3,524	6,587,866	1,110,498
	1,804[1]							13[2]		30[2]		
1973/74	27,936	13,496,095	1,237,207	19,199,022	2,484,237	2,863	2,827,370	434	79	3,879	7,970,911	1,526,331
	1,885[1]							1[2]	2[2]	29[2]		
1974/75	33,227	18,438,551	1,274,859	24,350,414	2,646,638	2,923	3,089,966	421	102	4,198	10,708,455	382,526
	2,489[1]							1[2]		30[2]		687,578[4]
1975/76	37,526	25,542,626	1,306,878	35,431,317	2,405,033	2,650	2,876,473	443	47	4,594	12,916,858	2,616,746
	2,966[1]							4[2]		34[2]		
1976/77	37,799	30,082,968	2,160,465	42,213,670	3,872,153	3,581	4,534,397	508	91	5,011	14,966,711	3,729,673
	2,970[1]							6[2]	1[2]	39[2]		
1977/78	40,604	36,365,508	2,384,132	51,970,631	4,303,524	2,981	5,110,493	564	114	5,461	17,611,890	4,851,759
	3,095[1]								1[2]	38[2]		
1978/79	43,020	40,189,724	2,236,950	64,516,199	5,107,284	2,910	6,031,800	686	107	6,040	21,421,711	6,531,972
	3,243[1]							3[2]	1[2]	40[2]		
1979/80	46,177	44,547,242	1,756,615	71,025,484	7,490,209	3,856	8,727,191	694	78	6,656	25,582,534	8,615,903
	3,033[1]							7[2]		47[2]		
1980/81	47,857	54,348,447	1,273,020	78,503,914	4,503,644	4,075	12,248,437	709	151	7,214	30,239,736	11,451,709
	3,640[1]							1[2]		48[2]		
1981/82	49,057	64,956,872	1,799,625	91,003,851	—	5,148	16,102,436	828	134	7,908	39,008,561	10,729,620
	3,944[1]									48[2]		

1. Nonactive—out of service but account remains at credit.
2. Allowances in respect of former Members of the Legislative Assembly.
3. Including supplementary allowances in the period April 1, 1946 through March 31, 1970. Supplementary allowances were paid from excess interest earnings in the period April 1, 1970 through June 30, 1974, when they were merged with contributory allowances and charged to Contributory Pensions Account.
4. Effective July 1, 1974 cost-of-living supplements are charged to Contributory Pensions Account, but effective November 1, 1976 are being financed by additional employee and employer contributions, each at the rate of ½% of contributory salaries.

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 4

Comparative Statistics, April 1, 1961 to March 31, 1982
Subdivided According to Sex of Contributor

Fiscal Year	Number of Contributors		Number of Refunds Granted		Allowances					
					Number of Allowances Granted		Number of Deaths and Expirations		Number of Allowances in Force at End of Year	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1961/62	10,586	4,110	810	676	86	23	49	8	1,571	179
Non-active	228	216								
1966/67	13,708	6,181	1,283	943	168	46	72	1	1,958	304
Non-active	352	347								
1971/72	17,144	7,581	1,075	859	228	109	74	7	2,611	608
Non-active	712	812								
1972/73	17,834	7,778	1,428	1,339	286	114	82	13	2,815	709
Non-active	861	943								
1973/74	19,095	8,841	1,483	1,380	294	140	71	8	3,038	841
Non-active	927	958								
1974/75	21,879	11,348	1,401	1,522	303	118	85	17	3,256	942
Non-active	1,227	1,262								
1975/76	24,031	13,495	1,121	1,529	307	136	21	26	3,542	1,052
Non-active	1,503	1,463								
1976/77	23,518	14,281	1,549	2,032	364	144	69	22	3,837	1,174
Non-active	1,558	1,412								
1977/78	24,640	15,964	1,223	1,758	387	177	74	40	4,150	1,311
Non-active	1,600	1,495								
1978/79	25,807	17,213	1,174	1,736	487	199	81	26	4,556	1,484
Non-active	1,686	1,557								
1979/80	26,670	19,507	1,722	2,134	471	223	26	52	5,010	1,646
Non-active	1,577	1,456								
1980/81	28,538	19,319	1,760	2,315	484	225	89	62	5,405	1,809
Non-active	1,661	1,979								
1981/82	28,791	20,266	2,324	2,824	626	202	49	37	5,982	1,974
Non-active	1,757	2,187								

Non-active—out of service but account remains at credit.

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 5(a)

Normal Allowances Granted April 1, 1981 to March 31, 1982

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Employee Share	Average Government Share
		$	$	$	$	$
Under 10 years	50	20,848	2,110	22,251	7,014	15,237
10–14	171	19,057	3,493	38,230	10,758	27,477
15–19	118	19,203	4,850	51,702	12,398	39,303
20–24	115	20,706	7,613	79,461	17,782	61,679
25–29	102	22,001	10,379	106,206	23,196	83,011
30–34	73	24,788	14,024	144,607	27,016	117,591
35 and over	96	25,750	16,024	173,580	28,765	144,815
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	62 Age	21,344	7,960	73,401	17,651	55,750
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	725	15,474,150	5,771,345	57,247,130	11,883,264	45,363,765

PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 5(b)

Normal Allowances Granted April 1, 1981 to March 31, 1982

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 65

Years of Service	Age at Retirement												Total	Per Cent
	Under 55	55	56	57	58	59	60	61	62	63	64	65		
Under 10	—	1	1	2	2	2	4	5	5	4	1	22	49	7
10–14	—	5	6	6	7	5	24	10	16	6	6	69	160	23
15–19	—	8	4	7	1	4	11	5	6	6	3	54	109	16
20–24	—	8	2	2	6	3	14	11	4	7	5	42	104	15
25–29	—	2	2	6	2	5	17	12	12	8	6	24	96	14
30–34	—	2	2	2	2	5	17	8	10	4	5	15	72	11
35 and over	—	8	4	10	3	12	21	14	5	2	3	12	94	14
Total	—	34	21	35	23	36	108	65	58	37	29	238	684	
Per cent	—	5	3	5	3	5	16	10	9	5	4	35		100

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 60

Years of Service	Age at Retirement												Total	Per Cent
	Under 50	50	51	52	53	54	55	56	57	58	59	60		
Under 10	—	—	—	—	—	—	—	—	—	1	—	—	1	3
10–14	—	—	—	—	—	—	1	—	—	—	1	9	11	26
15–19	—	—	—	—	—	—	—	—	2	—	—	7	9	22
20–24	—	—	—	—	—	—	—	3	2	—	2	4	11	26
25–29	—	—	—	—	—	—	1	—	1	—	-	4	6	15
30–34	—	—	—	—	—	—	—	—	—	—	—	1	1	3
35 and over	—	—	—	—	—	—	—	—	2	—	—	—	2	5
Total	—	—	—	—	—	—	2	3	7	1	3	25	41	
Per cent	—	—	—	—	—	—	5	7	17	3	7	61		100

Allowances Other Than Normal Granted April 1, 1981 to March 31, 1982

Number of Allowances Granted	Death	Disability	Deferred
103	56	21	26

PENSION (PUBLIC SERVICE) ACT
SCHEDULE 6
DEATH BENEFITS FUND

Summary of Claims Paid During Year Ended March 31, 1982

Number of Claims	Amount of Claims	Total
	$	$
1	100.00	100.00
104	500.00	52,000.00
10	600.00	6,000.00
8	700.00	5,600.00
9	800.00	7,200.00
10	900.00	9,000.00
28	1,000.00	28,000.00
170		107,900.00

Summary of Sources of Funds for Year Ended March 31, 1982

	$
Contributions by superannuants	66,977.00
Contributions by Government	40,923.00
	107,900.00

5,244 superannuants were contributing as at March 31, 1982.

PUBLIC SERVICE SUPERANNUATION FUND

Approved and Reciprocal Employers as at March 31, 1982

Approved Employers

Section 18 (4) (a) provides for the granting of a deferred allowance to a contributor who within three years after making his last contribution to the Fund enters the service of one of the following employers and becomes entitled to an allowance—

	Effective Date
B.C. Central Credit Union	December 4, 1974
B.C. Railway Company	June 10, 1963
City of Calgary	July 13, 1972
Government of Canada	June 24, 1955
Legislative Assembly of the Province of British Columbia	June 10, 1963
Pacific Press Limited	July 14, 1960
University of British Columbia	August 20, 1962
University of Victoria	December 21, 1970
Pacific Coach Lines (formerly Vancouver Island Coach Lines)	April 1, 1979
Simon Fraser University	September 18, 1980

Special Agreement with Approved Employers

Section 38 (4) provides for the transfer of funds in respect of an employee who following termination of service transfers to or from one of the following approved employers and makes application for such transfer of funds in accordance with the terms of the agreement—

B.C. Hydro and Power Authority	September 14, 1970
Central Mortgage and Housing Corporation	March 6, 1975
Government of Canada	June 24, 1955
Province of Alberta	October 19, 1976
Province of Alberta—Management Positions	May 5, 1977
Province of Manitoba	February 17, 1975
Province of New Brunswick	December 11, 1974
Province of Newfoundland	September 23, 1980
Province of Ontario	August 4, 1971
Province of Prince Edward Island	March 1, 1979
Province of Saskatchewan	May 2, 1977
Canadian Broadcasting Corporation	July 2, 1981

Reciprocal Employers

Section 16 provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following reciprocal employers—

An employer under the *Pension (College) Act*	April 1, 1973
An employer under the *Pension (Municipal) Act*	April 1, 1973
An employer under the *Pension (Teachers) Act*	April 1, 1973
Workers' Compensation Board	June 5, 1974

PUBLIC SERVICE SUPERANNUATION FUND

Approved Long-term Disability Salary Continuance Plans as at March 31, 1982

Employer or Plan	Effective Date
B.C. Assessment Authority	October 14, 1976
B.C. Institute of Technology	July 25, 1977
Emergency Health Services Commission	January 6, 1978
Metro Transit Operating Company	June 10, 1980
Public Service Long-term Disability Plan	April 26, 1978
Workers' Compensation Board (Boards of Review)	October 10, 1980
B.C. Government Employees' Union	May 27, 1981
B.C. Housing Management Commission	July 6, 1981

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